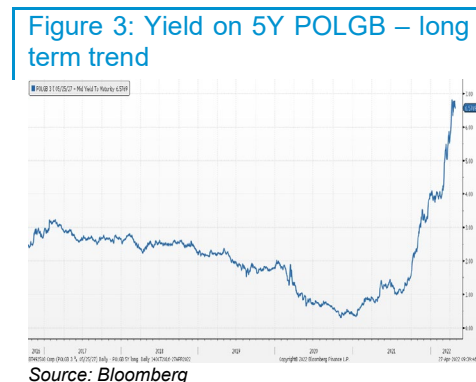
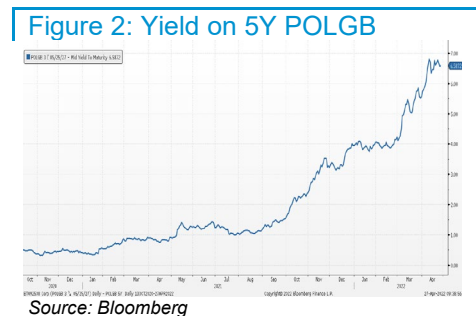




Poland Daily

HEADLINES:

POL: Russia halted deliveries of natural gas via Yamal pipeline to Poland and halted deliveries of natural gas to Bulgaria as these countries refused to pay for natural gas in roubles. After the news European gas prices surged by 17% and today in the morning were 27% higher. Poland's minister of climate and environment informed that Poland had its own deposits of natural gas and was able to purchase natural gas from other sources. She also informed that natural gas storages were filled in 79%.



THE DAY AHEAD...

DEU: GfK consumer confidence (May)

USA: Wholesale inventories (Mar)

TODAY'S FOCUS:

Today economic calendar contains GfK consumer confidence for May from Germany and wholesale inventories for March from the US.

DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	8:00	GfK consumer confidence (May)		-26.5	-16.0
USA	14:30	Wholesale inventories(Mar)			1.5%



Foreign Exchange

Today in the morning the zloty was 2.1% weaker versus the USD, weakened by 1.4% versus the CHF and was 1.3% weaker versus the EUR compared to previous NBP fixing, as Russia halted natural gas deliveries to Poland.

Today in the morning the USD firmed by 0.7% versus the EUR and EUR/USD exchange rate fell to the five-year low of 1.0616.

Fixed Income

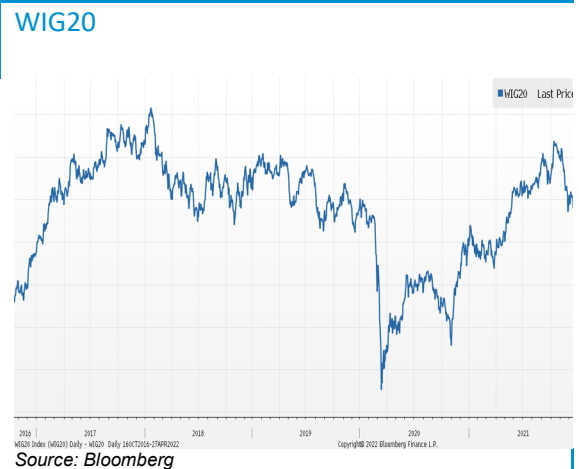
The yields on Poland's government bonds were 1bps up across the curve.

Interest Rates

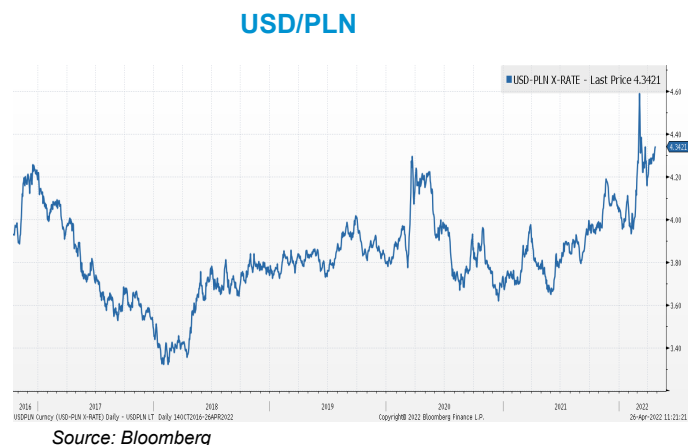
Swap rates were 1bps down in all tenors.

Equities

Yesterday the Dow Jones index closed 2.38% down and the S&P 500 index fell by 2.81%. Today in the morning the FTSE 100 index was 0.34% down, the CAC 40 index was 0.75% down and the DAX index was 0.91% down. The Nikkei index closed 1.17% down. Today in the morning the WIG index fell by 1.28% and the WIG20 index was 0.98% down. Stock indexes in Europe fell as Russia halted natural gas deliveries to Poland and Bulgaria.



Medium term FX trends:





Appendix 1

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